

**NEW HERSEY ISSUE**  
**IS FOR \$15,000,000**

**Offering at Price to Yield**  
**More Than 6-1/2 P. C.—**  
**To Retire Old Bonds.**

A syndicate consisting of the National City Company, the Guaranty Company of New York, Graham, Parsons & Co., Cassatt & Co. and the Union Trust Company of Pittsburgh are offering \$15,000,000 first mortgage sinking fund 6 per cent. gold bonds of the Hershey Chocolate Company, dated November 1, 1922, and due November 1, 1942, at a price of 98 1/2 and interest, to yield more than 6 1/2 per cent.

The proceeds of the issue will enable the company to retire the existing first mortgage 6 per cent. bonds of the company, pledged under an outstanding issue of Hershey Chocolate Corporation first lien 7 1/2 per cent. ten year sinking fund gold bonds, which will be called for redemption December 1, 1923, for additional working capital, and to fund the debt of certain constituent companies. Provision is made for a sinking fund sufficient to retire the entire issue at or before maturity.

The new bonds will be secured by a closed first mortgage on the real estate, plants, and fixed assets of the Hershey Chocolate Company in Pennsylvania, and by deposit of all the stocks and bonds owned by the constituent companies operating in the United States and Cuba. With the completion of the present financing, neither the company nor any of its constituent companies will have outstanding any other funded obligation.

The consolidated net income of the corporation and constituent companies for the eight months ended August 31 last after depreciation, but before interest and Federal taxes, amounted to \$3,528,000 or more than 5 1/2 times the interest on the new bonds. The new issue for each period. For the seven years ended December 31, 1921, the average annual net income amounted to more than \$3,400,000 or more than 5 1/2 times the annual interest requirements on these bonds.

Application will be made to list the bonds of this issue on the New York Stock Exchange.

**Price to yield 8%**  
**Complete details on request.**

**Hambleton & Co.**  
43 Exchange Place New York  
Philadelphia Baltimore Washington

**We specialize in**  
**General Gas & Electric**  
**New 7% Preferred**  
**New 8% Preferred**

**PYNCHON & CO.**  
Members New York Stock Exchange  
111 Broadway New York  
Telephone Rector 993  
LONDON, LIVERPOOL, PARIS  
Private wires to principal cities of United States and Canada.

**FOREIGN GOVERNMENT MUNICIPAL BONDS**  
Circular on Request  
**HUTH & CO.**  
30 Pine Street, N. Y. Phone John 4320

**Weekly Stock Letter**  
Sent upon request for 10-17  
**Josephthal & Co.**  
Members N. Y. Stock Exchange  
129 Broadway New York  
Telephone: Rector 1008

**PRAISES BANKERS' STAND ON INTERNATIONAL DEBT**  
**'Index' Says Association Performed a Service.**

The national bank section of the American Bankers Association performed a practical service when it recently adopted a resolution calling upon the United States Government to formulate the principles on which it will be able to cooperate with the other nations to bring about the rehabilitation of European countries, according to the current issue of *The Index*, organ of the New York Trust Company.

Commenting upon the attitude of the Bankers' Association on international debt problems *The Index* says: "When prominent members of Congress in public statements urge that we continue to insist in the position of demanding all that is legally due, and within the limitations imposed upon the Allied Debt Refunding Commission, it is fair to ask that they also prepare at least an outline of the policy which they believe such a policy may be put into effect."

"Wherever precise thinking, based on clear understanding of the machinery of modern commerce and finance, has endeavored to point the way it has so far failed to meet popular demands and has in fact usually arrived at the distasteful conclusion that no international debt settlement is practicable except on the basis of long deferred part payments and probably a cancellation of no small part of the principal."

"To the courageous in Congress and in the Administration the acts of the bankers convention should indicate that there is already a widespread condition of intelligent public opinion to support any constructive and sound program looking toward this end. The demand for the formulation of such a program will continue to grow more insistent until some definite action is taken."

**Delaware County, N. Y., Issue.**  
Sherwood & Merrifield and Jelle, Hood & Co. are offering \$200,000 of Delaware County, N. Y., coupon or registered bonds, maturing serially from 1923 to 1952, at prices to yield 4 1/2 to 4.60 per cent. and \$150,000 of 5 per cent. school bonds for the extension of highways and to constitute the only debt of Delaware County.

**Two Southern Offerings.**  
R. M. Grant & Co., Inc. are offering an issue of \$300,000 of Charlottesville, Va., Improvement bonds at 104 1/2 and interest to yield about 4.50 per cent. and \$150,000 of 5 per cent. school bonds of Montgomery, Ala., due July 1, 1952, at 106 and interest to yield about 4.60 per cent.

**General Gas and Electric.**  
Pynchon & Co. are offering a block of 7 per cent. sinking fund gold bonds of the General Gas and Electric Corporation at 98 1/2 and interest to yield 7.30 per cent. This issue is dated September 1, 1922, and due September 1, 1952.

**Chilean Loan Bids.**  
It is understood that six different banking groups are tendering bids on their own specifications for the new \$20,000,000 loan of the Chilean Government to be awarded at the end of November.

**A. E. Little Bonds Sold.**  
The issue of \$15,000,000 of first mortgage 7 per cent. sinking fund gold bonds of the A. E. Little Company has been sold and subscription books closed.

**Buffalo Firm Gets Award.**  
The township of Richmond, New York, has awarded \$24,000 of 4 1/2 per cent. 16 1/2 year bridge bonds to the O'Brien-Potter Company of Buffalo for a premium of \$44,700.

**U. S. CERTIFICATES AND NOTES.**

Month	Per	Yield	Approx.
October 1922	100-10	100-10	100-10
November 1922	100-10	100-10	100-10
December 1922	100-10	100-10	100-10
January 1923	100-10	100-10	100-10
February 1923	100-10	100-10	100-10
March 1923	100-10	100-10	100-10
April 1923	100-10	100-10	100-10
May 1923	100-10	100-10	100-10
June 1923	100-10	100-10	100-10
July 1923	100-10	100-10	100-10
August 1923	100-10	100-10	100-10
September 1923	100-10	100-10	100-10
October 1923	100-10	100-10	100-10
November 1923	100-10	100-10	100-10
December 1923	100-10	100-10	100-10
January 1924	100-10	100-10	100-10
February 1924	100-10	100-10	100-10
March 1924	100-10	100-10	100-10
April 1924	100-10	100-10	100-10
May 1924	100-10	100-10	100-10
June 1924	100-10	100-10	100-10
July 1924	100-10	100-10	100-10
August 1924	100-10	100-10	100-10
September 1924	100-10	100-10	100-10
October 1924	100-10	100-10	100-10
November 1924	100-10	100-10	100-10
December 1924	100-10	100-10	100-10
January 1925	100-10	100-10	100-10
February 1925	100-10	100-10	100-10
March 1925	100-10	100-10	100-10
April 1925	100-10	100-10	100-10
May 1925	100-10	100-10	100-10
June 1925	100-10	100-10	100-10
July 1925	100-10	100-10	100-10
August 1925	100-10	100-10	100-10
September 1925	100-10	100-10	100-10
October 1925	100-10	100-10	100-10
November 1925	100-10	100-10	100-10
December 1925	100-10	100-10	100-10
January 1926	100-10	100-10	100-10
February 1926	100-10	100-10	100-10
March 1926	100-10	100-10	100-10
April 1926	100-10	100-10	100-10
May 1926	100-10	100-10	100-10
June 1926	100-10	100-10	100-10
July 1926	100-10	100-10	100-10
August 1926	100-10	100-10	100-10
September 1926	100-10	100-10	100-10
October 1926	100-10	100-10	100-10
November 1926	100-10	100-10	100-10
December 1926	100-10	100-10	100-10
January 1927	100-10	100-10	100-10
February 1927	100-10	100-10	100-10
March 1927	100-10	100-10	100-10
April 1927	100-10	100-10	100-10
May 1927	100-10	100-10	100-10
June 1927	100-10	100-10	100-10
July 1927	100-10	100-10	100-10
August 1927	100-10	100-10	100-10
September 1927	100-10	100-10	100-10
October 1927	100-10	100-10	100-10
November 1927	100-10	100-10	100-10
December 1927	100-10	100-10	100-10
January 1928	100-10	100-10	100-10
February 1928	100-10	100-10	100-10
March 1928	100-10	100-10	100-10
April 1928	100-10	100-10	100-10
May 1928	100-10	100-10	100-10
June 1928	100-10	100-10	100-10
July 1928	100-10	100-10	100-10
August 1928	100-10	100-10	100-10
September 1928	100-10	100-10	100-10
October 1928	100-10	100-10	100-10
November 1928	100-10	100-10	100-10
December 1928	100-10	100-10	100-10
January 1929	100-10	100-10	100-10
February 1929	100-10	100-10	100-10
March 1929	100-10	100-10	100-10
April 1929	100-10	100-10	100-10
May 1929	100-10	100-10	100-10
June 1929	100-10	100-10	100-10
July 1929	100-10	100-10	100-10
August 1929	100-10	100-10	100-10
September 1929	100-10	100-10	100-10
October 1929	100-10	100-10	100-10
November 1929	100-10	100-10	100-10
December 1929	100-10	100-10	100-10
January 1930	100-10	100-10	100-10
February 1930	100-10	100-10	100-10
March 1930	100-10	100-10	100-10
April 1930	100-10	100-10	100-10
May 1930	100-10	100-10	100-10
June 1930	100-10	100-10	100-10
July 1930	100-10	100-10	100-10
August 1930	100-10	100-10	100-10
September 1930	100-10	100-10	100-10
October 1930	100-10	100-10	100-10
November 1930	100-10	100-10	100-10
December 1930	100-10	100-10	100-10
January 1931	100-10	100-10	100-10
February 1931	100-10	100-10	100-10
March 1931	100-10	100-10	100-10
April 1931	100-10	100-10	100-10
May 1931	100-10	100-10	100-10
June 1931	100-10	100-10	100-10
July 1931	100-10	100-10	100-10
August 1931	100-10	100-10	100-10
September 1931	100-10	100-10	100-10
October 1931	100-10	100-10	100-10
November 1931	100-10	100-10	100-10
December 1931	100-10	100-10	100-10
January 1932	100-10	100-10	100-10
February 1932	100-10	100-10	100-10
March 1932	100-10	100-10	100-10
April 1932	100-10	100-10	100-10
May 1932	100-10	100-10	100-10
June 1932	100-10	100-10	100-10
July 1932	100-10	100-10	100-10
August 1932	100-10	100-10	100-10
September 1932	100-10	100-10	100-10
October 1932	100-10	100-10	100-10
November 1932	100-10	100-10	100-10
December 1932	100-10	100-10	100-10
January 1933	100-10	100-10	100-10
February 1933	100-10	100-10	100-10
March 1933	100-10	100-10	100-10
April 1933	100-10	100-10	100-10
May 1933	100-10	100-10	100-10
June 1933	100-10	100-10	100-10
July 1933	100-10	100-10	100-10
August 1933	100-10	100-10	100-10
September 1933	100-10	100-10	100-10
October 1933	100-10	100-10	100-10
November 1933	100-10	100-10	100-10
December 1933	100-10	100-10	100-10
January 1934	100-10	100-10	100-10
February 1934	100-10	100-10	100-10
March 1934	100-10	100-10	100-10
April 1934	100-10	100-10	100-10
May 1934	100-10	100-10	100-10
June 1934	100-10	100-10	100-10
July 1934	100-10	100-10	100-10
August 1934	100-10	100-10	100-10
September 1934	100-10	100-10	100-10
October 1934	100-10	100-10	100-10
November 1934	100-10	100-10	100-10
December 1934	100-10	100-10	100-10
January 1935	100-10	100-10	100-10
February 1935	100-10	100-10	100-10
March 1935	100-10	100-10	100-10
April 1935	100-10	100-10	100-10
May 1935	100-10	100-10	100-10
June 1935	100-10	100-10	100-10
July 1935	100-10	100-10	100-10
August 1935	100-10	100-10	100-10
September 1935	100-10	100-10	100-10
October 1935	100-10	100-10	100-10
November 1935	100-10	100-10	100-10
December 1935	100-10	100-10	100-10
January 1936	100-10	100-10	100-10
February 1936	100-10	100-10	100-10
March 1936	100-10	100-10	100-10
April 1936	100-10	100-10	100-10
May 1936	100-10	100-10	100-10
June 1936	100-10	100-10	100-10
July 1936	100-10	100-10	100-10
August 1936	100-10	100-10	100-10
September 1936	100-10	100-10	100-10
October 1936	100-10	100-10	100-10
November 1936	100-10	100-10	100-10
December 1936	100-10	100-10	100-10
January 1937	100-10	100-10	100-10
February 1937	100-10	100-10	100-10
March 1937	100-10	100-10	100-10
April 1937	100-10	100-10	100-10
May 1937	100-10	100-10	100-10
June 1937	100-10	100-10	100-10
July 1937	100-10	100-10	100-10
August 1937	100-10	100-10	100-10
September 1937	100-10	100-10	100-10
October 1937	100-10	100-10	100-10
November 1937	100-10	100-10	100-10
December 1937	100-10	100-10	100-10
January 1938	100-10	100-10	100-10
February 1938	100-10	100-10	100-10
March 1938	100-10	10	